



Federal Public Debt Monthly Report

April / 2014

Brasília

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of April, Federal Public Debt - FPD¹ issuances came to R\$ 45.88 billion, while redemptions totaled R\$ 93.48 billion, generating net redemptions of R\$ 47.61 billion, with R\$ 50.36 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 2.76 billion in net redemptions of External Federal Public Debt - EFPD.

TABLE 1.2 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC, BY INDEX - APRIL 2014
(R\$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	45.877,93		93.483,38		(47.605,45)
DFPD	42.747,29	100,00%	93.111,62	100,00%	(50.364,33)
Fixed Rate	27.931,29	65,34%	90.798,42	97,52%	(62.867,13)
Inflation Linked	5.295,13	12,39%	1.475,40	1,58%	3.819,73
Floating	9.520,86	22,27%	507,15	0,54%	9.013,71
FX-linked	-	0,00%	330,65	0,36%	(330,65)
EFPD	3.130,64	100,00%	371,76	100,00%	2.758,88
USD	8,71	0,28%	368,96	99,25%	(360,25)
EURO	3.121,93	99,72%	-	0,00%	3.121,93
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	2,80	0,75%	(2,80)

Note: In the months in which there is portfolio transfer between Central Bank and National Treasury, when positive, the values are summed in the column "Issuances" in the corresponding index. If negative, values are subtracted.

Historical Data: Annex 1.2

TABLE 1.1

FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - APRIL 2014

(R\$ Mn)

	1 st Week Apr 1 to Apr 4	2 nd Week Apr 7 to Apr 11	3 rd Week Apr 14 to Apr 17	4 th Week Apr 22 to Apr 25	5 th Week Apr 28 to Apr 30	Total Apr 2014
FPD ISSUANCES	11.088,39	20.621,54	7.033,23	7.080,35	54,42	45.877,93
I - DFPD	7.966,47	20.621,54	7.024,51	7.080,35	54,42	42.747,29
Public Offerings	7.591,49	19.776,17	6.948,39	6.873,69	-	41.189,73
Non-competitive Issuances with cash inflow ¹	300,11	-	-	-	-	300,11
Non-competitive Issuances without cash inflow ²	-	-	2,81	129,08	-	131,89
Exchanges	-	745,41	-	-	-	745,41
Treasury Direct	74,87	99,96	73,32	77,58	54,42	380,15
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	3.121,93	-	8,71	-	-	3.130,64
Securities	3.121,93	-	-	-	-	3.121,93
Contractual	-	-	8,71	-	-	8,71
FPD REDEMPTIONS	91.703,72	786,97	952,14	40,33	0,22	93.483,38
III - DFPD	91.703,53	786,96	592,98	27,92	0,22	93.111,62
Maturities	91.678,56	2,96	339,65	2,24	0,22	92.023,63
Purchases	0,21	13,04	222,33	10,55	-	246,13
Exchanges ³	-	745,41	-	-	-	745,41
Treasury Direct	24,76	25,55	19,00	15,13	-	84,45
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	-	0,00	12,00	-	-	12,00
IV - EFPD	0,19	0,01	359,16	12,41	-	371,76
Securities	-	-	202,34	-	-	202,34
Contractual	0,19	0,01	156,82	12,41	-	169,43
NET ISSUANCES	(80.615,32)	19.834,57	6.081,08	7.040,02	54,21	(47.605,45)
DFPD (I - III)	(83.737,06)	19.834,57	6.431,53	7.052,43	54,21	(50.364,33)
EFPD (II - IV)	3.121,74	(0,01)	(350,45)	(12,41)	-	2.758,88

¹ Non-competitive issuances that involve inflow cash resources as counterpart;

² Non-competitive issuances that do not involve inflow cash resources as counterpart;

³ Refers to definitive buy/sell transactions of securities from National Treasury by Central Bank on the market. Positive values mean sales exceeded purchases;

⁴ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share, related to the profit of the fiscal year.

Historical Data: Annex 1.1

¹ All data in this report refer to FPD held by the public.

1.2. Domestic Federal Public Debt - DFPD

DFPD Issuances and Redemptions

DFPD security issuances totaled R\$ 42.75 billion: R\$ 27.93 billion (65.34%) in fixed-rate securities; R\$ 5.30 billion (12.39%) in inflation-linked securities and R\$ 9.52 billion (22.27%) in floating-rate securities. Analysis of total issuances reveals that R\$ 41.19 billion were issued in traditional auctions and R\$ 0.75 billion in exchange auctions, coupled with R\$ 0.38 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.43 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 24.88 billion in securities maturing between October 2014 and January 2018, with cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 4.81 billion, maturing between May 2019 and August 2050, including R\$ 4.06 billion in cash payments and R\$ 0.75 billion in exchanges for shorter-term securities. In NTN-F auctions, total issuances added up to R\$ 2.94 billion, in securities maturing between January 2021 and January 2025, with cash payments. In the case of LFT auctions, issuances totaled R\$ 9.30 billion, maturing at March 2020, also with payment in cash.

	1st Week Apr 1 to Apr 4	2nd Week Apr 7 to Apr 11	3rd Week Apr 14 to Apr 17	4th Week Apr 22 to Apr 25	5th Week Apr 28 to Apr 30	Total Apr 2014
I - ISSUANCES	7.966,47	20.621,54	7.024,51	7.080,35	54,42	42.747,29
<i>Sales</i>	<i>7.591,49</i>	<i>19.776,17</i>	<i>6.948,39</i>	<i>6.873,69</i>	-	<i>41.189,73</i>
LFT	-	9.299,56	-	-	-	9.299,56
LTN	6.238,84	8.454,92	5.357,28	4.832,82	-	24.883,87
NTN-B	-	2.021,69	-	2.040,87	-	4.062,55
NTN-F	1.352,65	-	1.591,11	-	-	2.943,75
<i>Exchanges</i>	-	<i>745,41</i>	-	-	-	<i>745,41</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	745,41	-	-	-	745,41
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>74,87</i>	<i>99,96</i>	<i>73,32</i>	<i>77,58</i>	<i>54,42</i>	<i>380,15</i>
LFT	18,81	25,43	16,87	16,65	11,66	89,42
LTN	17,18	23,21	18,60	19,12	10,71	88,81
NTN-B	35,26	48,10	35,69	39,28	28,72	187,05
NTN-F	3,62	3,22	2,16	2,54	3,33	14,86
<i>Portfolio Transfer</i> ¹	-	-	-	-	-	-
<i>Non-competitive issuances with cash inflow</i> ²	<i>300,11</i>	-	-	-	-	<i>300,11</i>
<i>Non-competitive issuances without cash inflow</i> ³	-	-	<i>2,81</i>	<i>129,08</i>	-	<i>131,89</i>
II - REDEMPTIONS	91.703,53	786,96	592,98	27,92	0,22	93.111,62
<i>Maturities</i>	<i>91.678,56</i>	<i>2,96</i>	<i>339,65</i>	<i>2,24</i>	<i>0,22</i>	<i>92.023,63</i>
LFT	15,94	2,96	-	2,24	-	21,15
LTN	90.772,56	-	-	-	-	90.772,56
NTN-B	-	-	-	-	-	-
NTN-C	749,15	-	-	-	-	749,15
NTN-F	-	-	-	-	-	-
Other	140,91	-	339,65	-	0,22	480,77
<i>Purchases</i>	<i>0,21</i>	<i>13,04</i>	<i>222,33</i>	<i>10,55</i>	-	<i>246,13</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	0,34	-	-	-	0,34
NTN-F	-	-	-	-	-	-
Other	0,21	12,70	222,33	10,55	-	245,79
<i>Exchanges</i>	-	<i>745,41</i>	-	-	-	<i>745,41</i>
LFT	-	333,16	-	-	-	333,16
LTN	-	-	-	-	-	-
NTN-B	-	412,25	-	-	-	412,25
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>24,76</i>	<i>25,55</i>	<i>19,00</i>	<i>15,13</i>	-	<i>84,45</i>
LFT	4,67	4,43	2,43	3,42	-	14,94
LTN	4,99	5,75	4,61	2,31	-	17,68
NTN-B	11,97	12,69	9,77	8,54	-	42,97
NTN-C	0,64	0,03	-	0,01	-	0,68
NTN-F	2,49	2,65	2,18	0,86	-	8,19
<i>Dividends Payments</i> ⁴	-	-	-	-	-	-
<i>Cancelled Bonds</i>	-	<i>0,00</i>	<i>12,00</i>	-	-	<i>12,00</i>
III - IMPACT ON LIQUIDITY ⁵	83.737,06	(19.834,57)	(6.440,72)	(6.923,34)	(54,21)	50.484,22

¹ Refers to definitive buy/sell operations involving National Treasury bonds by the Central Bank in the market. Positive values mean sales exceeded purchases.

² Non-competitive issuances that involve inflow cash resources as counterpart;

³ Non-competitive issuances that do not involve inflow cash resources as counterpart;

⁴ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share, related to the profit of the fiscal year.

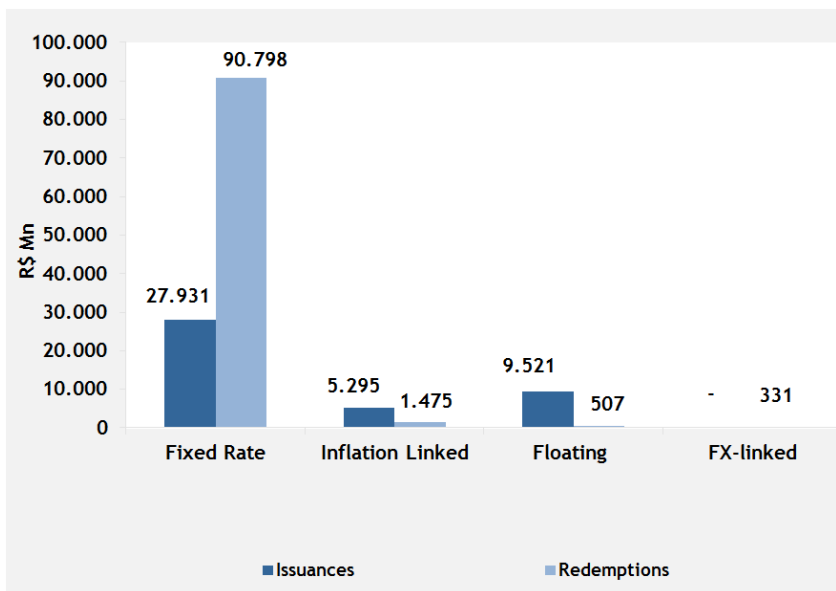
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 93.11 billion, highlighting fixed-rate securities totaling R\$ 90.80 billion (97.52%) due to a concentration of LTN maturities in April.

Maturities in the period totaled R\$ 92.02 billion, with R\$ 90.77 billion referring to LTN maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - APRIL 2014



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of April totaled R\$ 380.15 million, while redemptions totaled R\$ 84.45 million, generating net issuances of R\$ 295.70 million. The securities in greatest demand were inflation-linked bonds, with 49.21% of the total sold.

Treasury Direct stock reached to R\$ 12,753.30 million, representing 3.45% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 42.99% of the stock.

As regards total participants in Treasury Direct operations, 4,460 new investors registered with the Program in the month of April. As a result, total investors registered since the program first began operating came to 396,919, corresponding to an increase of 14.61% in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - APRIL 2014

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
			Fixed Rate						
LTN	88,81	23,36%	17,68	21,09%	-	0,00%	71,14	2.210,31	17,33%
NTN-F	14,86	3,91%	8,19	9,77%	-	0,00%	6,68	858,29	6,73%
			Inflation Linked						
NTN-B	54,86	14,43%	15,35	18,32%	-	0,00%	39,50	2.798,27	21,94%
NTN-B Principal	132,20	34,78%	27,61	32,95%	-	0,00%	104,58	5.483,24	42,99%
NTN-C	-	0,00%	0,04	0,05%	0,64	100,00%	(0,68)	82,96	0,65%
			Floating						
LFT	89,42	23,52%	14,94	17,83%	-	0,00%	74,48	1.320,23	10,35%
TOTAL	380,15	100,00%	83,81	100,00%	0,64	100,00%	295,70	12.753,30	100,00%

Historical Data: Annex 1.5

**TABLE 1.5 REGISTERED INVESTORS PROFILE
APRIL 2014**

	In the month	Total
Investors by Gender		
Men	78,5%	78,7%
Women	21,5%	21,3%
Investors by Age		
Up to 15 years	0,7%	0,4%
From 16 to 25 years	14,4%	5,1%
From 26 to 35 years	38,6%	33,2%
From 36 to 45 years	19,6%	27,1%
From 46 to 55 years	13,1%	17,0%
From 56 to 65 years	8,5%	11,1%
Over 66 years	5,2%	6,1%
Investors by Region		
Northern	1,5%	1,4%
Northeast	7,4%	6,8%
Midwest	7,3%	7,4%
Southeast	70,1%	69,9%
South	13,8%	14,4%
Number of Investors		
Registries	4.460	396.919

² Program involving public security sales over the Internet to individual buyers.

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 432.00 million, while cancellations reached a level of R\$ 12.00 million, generating net issuances of R\$ 420.00 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - APRIL 2014

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	03/04/2014	Several	99.881.608	300,11	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
TDA	14/04/2014	Several	29.876	2,81	Request by INCRA (Indemnity of dispossessions for agrarian reform)	MP 2.183-56, as of 24/08/01 and Decree 578, as of 24/06/92
TDA	23/04/2014	Several	1.372.624	129,08	Request by INCRA (Indemnity of dispossessions for agrarian reform)	MP 2.183-56, as of 24/08/01 and Decree 578, as of 24/06/92
SUBTOTAL				432,00		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	07/04/2014	Several	1	0,00	ITR Payments	Law 4.504, as of 30/11/64 and Decree 578, as of 24/06/92
TDA	14/04/2014	Several	19.938	1,91	Court Orders	STN Ordinance 186, as of 14/04/14
NTN-I	14/04/2014	Several	3.261.762	10,09	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
SUBTOTAL				12,00		
NET ISSUANCE				420,00		

1.3. External Federal Public Debt -EFPD

In the month of April, EFPD redemptions totaled R\$ 371.76 million, including R\$ 147.96 million in payments of principal and R\$ 223.80 million in payments of interest, premiums and charges.

On the issuance side, special mention should be made of the issuance of the bond of the Republic denominated Euro 2021, with a financial volume of R\$ 3.13 billion, with settlement date on April 3rd 2014.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - APRIL 2014

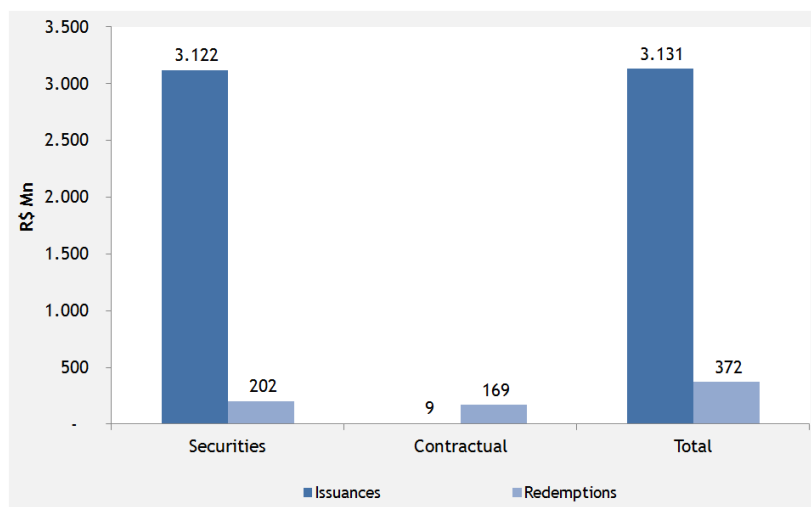


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - APRIL 2014

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	3.147,46	(16,82)	3.130,64
<i>Securities</i>	<i>3.138,75</i>	<i>(16,82)</i>	<i>3.121,93</i>
Sovereign Bonus	3.138,75	(16,82)	3.121,93
<i>Contractual</i>	<i>8,71</i>	<i>-</i>	<i>8,71</i>
Multilateral Organisms	8,71	-	8,71
Private Financial Institutions/Gov. Agencies	-	-	-
REDEMPTIONS	147,96	223,80	371,76
<i>Securities</i>	<i>-</i>	<i>202,34</i>	<i>202,34</i>
Renegotiation Bonds	-	-	-
Sovereign Bonus	-	202,34	202,34
Buybacks	-	-	-
<i>Contractual</i>	<i>147,96</i>	<i>21,47</i>	<i>169,43</i>
Multilateral Organisms	-	-	-
Private Financial Institutions/Gov. Agencies	147,96	21,47	169,43
NET ISSUANCE	2.999,50	(240,63)	2.758,88

Historical Data: Annex 1.6

Brazil issues 7-year bond in Euro

Brazil returns to issue in foreign markets. The operation, carried out on March 27th and with settlement on April 3rd, consisted of the issuance of the bond of the Republic named EURO 2021, amounting to € 1.0 billion, maturing on April 1st, 2021. The bond was issued at a price of 99.464% of their face value, resulting in rate return to the investor (yield) of 2.961% p.y.. The investor will receive interest coupon of 2.875% p.y., payable annually on April 1st of each year, from 2015 until maturity. The issuance was made with a spread of 165 basis points above the 7-year mid-swap.

The operation confirms the good perception of investors that participated in the last Road Show held by Brazil in Europe in February 2014, and is in line with the goal of diversifying the investor base, obtaining best funding conditions for the Republic. Furthermore, it restores a vertex of government funding in the European market, serving as a reference for Brazilian companies interested in accessing that market.

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.35% nominal decrease, shifting from R\$ 2,080.61 billion in March to R\$ 2,052.56 billion in April.

Outstanding DFPD decreased 1.53%, shifting from R\$ 1,990.10 billion to R\$ 1,959.66 billion, due mostly to net redemptions in the amount of R\$ 50.36 billion and to positive appropriation of interest in the amount of R\$ 19.92 billion.

As regards outstanding EFPD, the stock increased 2.65% compared to the month of March, closing April at R\$ 92.90 billion (US\$ 41.55 billion), with R\$ 83.25 billion (US\$ 37.23 billion) referring to securities debt and R\$ 9.66 billion (US\$ 4.32 billion) to contractual debt.

2014 ABP Limits		
Outstanding held by the public (R\$ Bn)		
	Min	Max
FPD	2.170,00	2.320,00

TABLE 2.1

OUTSTANDING FPD HELD BY THE PUBLIC

(R\$ Bn)

	Dec/13	Mar/14	Apr/14		
FPD	2.122,81	2.080,61	2.052,56	100,00%	
DFPD	2.028,13	1.990,10	1.959,66	100,00%	95,47%
LFT	395,06	376,40	388,55	19,83%	18,93%
LTN	645,14	632,62	571,16	29,15%	27,83%
NTN-B	649,72	670,95	684,85	34,95%	33,37%
NTN-C	69,33	70,34	70,67	3,61%	3,44%
NTN-F	232,98	203,89	208,65	10,65%	10,17%
Securitized Debt	7,64	7,46	7,42	0,38%	0,36%
TDA	3,14	3,04	3,12	0,16%	0,15%
Other	25,11	25,39	25,23	1,29%	1,23%
EFPD ¹	94,68	90,51	92,90	100,00%	4,53%
Securities	85,39	80,66	83,25	89,61%	4,06%
Global USD	68,75	64,52	63,90	68,78%	3,11%
Euro	2,78	2,62	5,72	6,15%	0,28%
Global BRL	13,87	13,52	13,63	14,67%	0,66%
BIB ²	-	-	-	0,00%	0,00%
Contractual	9,29	9,85	9,66	10,39%	0,47%
Multilateral Organisms	3,05	2,94	2,92	3,14%	0,14%
Private Financial Institutions/Gov. Agencies	6,24	6,91	6,74	7,25%	0,33%

¹ All EFPD values converted to USD and then converted to BRL at the spot FX-rate as of the month's last day.

² Refers to the pre-Brady bond (BIB), which does not have an embedded call option.

Historical Data: Annex 2.1

2.2 Variation Factors

The Federal Public Debt - FPD registered a 1.35% nominal decrease, moving from R\$ 2,080.61 billion in March to a level of R\$ 2,052.56 billion in April. This variation was generated by net redemptions in the amount of R\$ 47.61 billion and to positive appropriation of interest in the amount of R\$ 19.56 billion.

TABLE 2.2 FPD VARIATION FACTORS HELD BY THE PUBLIC - APRIL 2014

INDICATORS	Monthly		2014	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt²	2.080.610,65		2.122.808,67	
DFPD	1.990.104,79		2.028.125,95	
EFPD	90.505,87		94.682,71	
Outstanding Debt in Apr-30-14	2.052.562,85		2.052.562,85	
DFPD	1.959.660,74		1.959.660,74	
EFPD	92.902,11		92.902,11	
Nominal Variation	(28.047,80)	-1,35%	(70.245,82)	-3,31%
DFPD	(30.444,05)	-1,46%	(68.465,22)	-3,23%
EFPD	2.396,25	0,12%	(1.780,60)	-0,08%
I - Debt Management - (Treasury) (I.1 + I.2)	(28.047,80)	-1,35%	(69.419,16)	-3,27%
I.1 - Issuance/Net Redemption	(47.605,45)	-2,29%	(143.715,82)	-6,77%
I.1.1 - Issuances	45.877,93	2,21%	169.470,72	7,98%
- Public Offerings Issuances (DFPD)	41.569,88	2,00%	158.766,89	7,48%
- Public Offerings Exchanges (DFPD)	745,41	0,04%	5.393,72	0,25%
- Non-competitive Issuances (DFPD)	432,00	0,02%	1.232,21	0,06%
- Issuances (EFPD)	3.130,64	0,15%	4.077,91	0,19%
I.1.2 - Redemptions	(93.483,38)	-4,49%	(313.186,55)	-14,75%
- Current Payments (DFPD)	(92.354,21)	-4,44%	(302.989,87)	-14,27%
- Public Offerings Exchanges (DFPD)	(745,41)	-0,04%	(5.393,68)	-0,25%
- Cancellations (DFPD)	(12,00)	0,00%	(14,78)	0,00%
- Current Payments (EFPD)	(371,76)	-0,02%	(3.271,13)	-0,15%
- Early Redemption (EFPD)	-	0,00%	(1.517)	-0,07%
I.2 - Accrued Interest	19.557,65	0,94%	74.296,66	3,50%
- DFPD Nominal Accrued Interest	19.920,28	0,96%	75.366,95	3,55%
- EFPD Nominal Accrued Interest	(362,63)	-0,02%	(1.070,29)	-0,05%
II - Central Bank Operations	-	0,00%	(826,65)	-0,04%
II.1 - Securities' Net Sales to the Market	-	0,00%	(826,65)	-0,04%
Total (I + II)	(28.047,80)	-1,35%	(70.245,82)	-3,31%

¹ Over 2013 December 31st.

² The "Monthly" column relates to the last day of the previous month. The "2014" column relates to stock of the last day of the previous year.

Historical Data: Annex 2.8

2.3 Profile

Indexes

In terms of the FPD profile, DFPD share decreased from 95.65% in March to 95.47% in April. In contrast, EFPD share increased from 4.35% to 4.53%.

The share of fixed-rate FPD securities shifted from 40.85% in March to 38.66% in April. Share of inflation-linked securities increased from 36.32% in March to 37.52% in April. At the same time, the share of floating-rate securities increased from 18.59% in March to 19.43% in April.

GRAPH 2.1 FPD PROFILE, BY INDEX - APRIL 2014

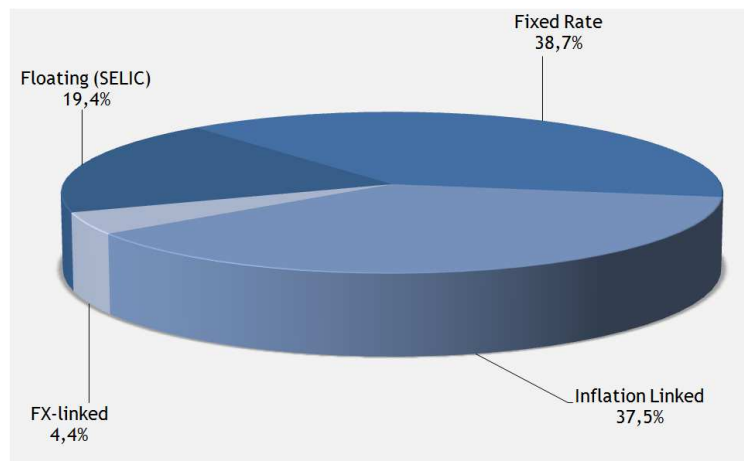


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

	Dec/13		Mar/14		Apr/14	
FPD	2.122,81	100,00%	2.080,61	100,00%	2.052,56	100,00%
Fixed Rate	891,99	42,02%	850,02	40,85%	793,44	38,66%
Inflation Linked	732,96	34,53%	755,68	36,32%	770,17	37,52%
Floating	405,57	19,11%	386,70	18,59%	398,88	19,43%
FX-linked	92,29	4,35%	88,21	4,24%	90,07	4,39%
DFPD	2.028,13	100,00%	1.990,10	100,00%	1.959,66	95,47%
Fixed Rate	878,12	43,30%	836,51	42,03%	779,81	39,79%
Inflation Linked	732,96	36,14%	755,68	37,97%	770,17	39,30%
Floating	405,57	20,00%	386,70	19,43%	398,88	20,35%
FX-linked	11,47	0,57%	11,22	0,56%	10,80	0,55%
EFPD	94,68	100,00%	90,51	100,00%	92,90	4,53%
USD	73,55	77,68%	69,09	76,34%	68,28	73,49%
EURO	6,85	7,24%	7,50	8,29%	10,60	11,41%
BRL	13,87	14,65%	13,52	14,93%	13,63	14,67%
Other	0,41	0,44%	0,40	0,44%	0,39	0,42%

Historical Data FPD: Annex 2.4

Historical Data DFPD: Annex 2.5

Historical Data EFPD: Annex 2.6

2014 ABP Limits Share in Outstanding FPD		
	Min	Max
Fixed rate	40%	44%
Inflation linked	33%	37%
Floating rate	14%	19%
FX-linked	3%	5%

Holders

The category of Financial Institutions posted a decrease, in absolute share, from R\$ 581.89 billion to a level of R\$ 547.24 billion between March 2014 and April 2014. Relative share decreased from 29.24% to 27.93%. Investment Funds decreased their stock from R\$ 416.68 billion to R\$ 405.89 billion. Relative share decreased from 20.94% to 20.71%. Pensions grouping showed positive variation in its stock level, moving from R\$ 340.26 billion to R\$ 341.31 billion. The share of Nonresidents in DFPD increased from 18.15% to 18.79%, while their stock increased R\$ 7.06 billion. The category of Government increased its relative share to a level of 6.61%. Insurers showed negative variation in their stock, shifting to R\$ 81.75 billion in April.

One should note that 82.8% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 74.5% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

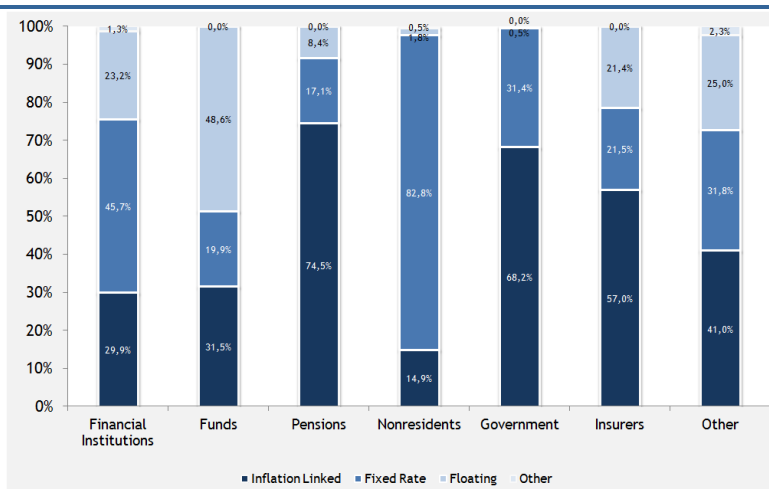
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

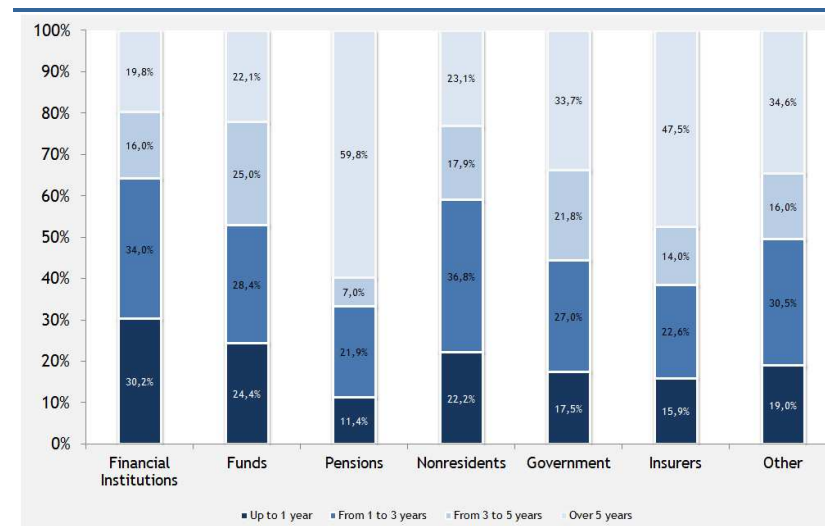
	Dec/13		Mar/14		Apr/14	
Financial Institutions	613,11	30,23%	581,89	29,24%	547,24	27,93%
Funds	439,91	21,69%	416,68	20,94%	405,89	20,71%
Pensions	346,96	17,11%	340,26	17,10%	341,31	17,42%
Nonresidents	326,56	16,10%	361,19	18,15%	368,25	18,79%
Government	132,91	6,55%	130,94	6,58%	129,59	6,61%
Insurers	81,39	4,01%	82,24	4,13%	81,75	4,17%
Other	87,28	4,30%	76,92	3,86%	85,63	4,37%
Total	2.028,13	100,00%	1.990,10	100,00%	1.959,66	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - APRIL/2014



GRAPH 2.3 AVERAGE MATURITY PROFILE, BY HOLDER - APRIL/2014



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 25.52% in March to 24.98% in April.

The volume of DFPD securities maturing in up to 12 months shifted from 26.05% in March to 25.52% in April. Fixed-rate securities accounted for 58.69% of this total, followed by floating-rate securities with share of 23.99% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 13.82% in March to 13.48% in April, with those denominated in American Dollar accounting for 63.57% of this total. It is important to emphasize maturities over five years account for 51.53% of outstanding EFPD.

2014 ABP Limits % Up to 12 months		
	Min	Max
FPD	21%	25%

TABLE 3.1 FPD MATURITIES HELD BY THE PUBLIC

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Mar/14		Apr/14		Mar/14		Apr/14		Mar/14		Apr/14	
Up to 12 months	518,46	26,05%	500,14	25,52%	12,51	13,82%	12,52	13,48%	530,97	25,52%	512,66	24,98%
From 1 to 2 years	358,24	18,00%	323,84	16,53%	9,41	10,40%	9,35	10,07%	367,65	17,67%	333,20	16,23%
From 2 to 3 years	301,26	15,14%	292,33	14,92%	10,11	11,17%	10,13	10,90%	311,37	14,97%	302,46	14,74%
From 3 to 4 years	174,82	8,78%	183,93	9,39%	5,57	6,15%	5,62	6,05%	180,39	8,67%	189,56	9,24%
From 4 to 5 years	175,88	8,84%	178,61	9,11%	7,37	8,14%	7,40	7,96%	183,26	8,81%	186,00	9,06%
Over 5 years	461,44	23,19%	480,81	24,54%	45,53	50,30%	47,88	51,53%	506,97	24,37%	528,69	25,76%
TOTAL	1.990,10	100,00%	1.959,66	100,00%	90,51	100,00%	92,90	100,00%	2.080,61	100,00%	2.052,56	100,00%

Historical Data: Annex 3.1

TABLE 3.2 FEDERAL PUBLIC DEBT HELD BY THE PUBLIC DUE IN 12 MONTHS, BY INDEX

(R\$ Bn)

	Dec/13			Mar/14			Apr/14		
FPD	526,90	100,00%		530,97	100,00%		512,66	100,00%	
DFPD	517,74	100,00%	98,26%	518,46	100,00%	97,64%	500,14	100,00%	97,56%
Fixed Rate	318,62	61,54%	60,47%	313,74	60,51%	59,09%	293,51	58,69%	57,25%
Inflation Linked	83,72	16,17%	15,89%	84,38	16,28%	15,89%	85,73	17,14%	16,72%
Floating	113,93	22,01%	21,62%	119,34	23,02%	22,48%	119,96	23,99%	23,40%
FX-linked	1,47	0,28%	0,28%	0,99	0,19%	0,19%	0,93	0,19%	0,18%
EFPD	9,16	100,00%	1,74%	12,51	100,00%	2,36%	12,52	100,00%	2,44%
USD	6,21	67,84%	1,18%	8,05	64,36%	1,52%	7,96	63,57%	1,55%
EURO	1,46	15,96%	0,28%	3,01	24,08%	0,57%	3,10	24,79%	0,61%
BRL	1,35	14,76%	0,26%	1,32	10,52%	0,25%	1,33	10,61%	0,26%
Other	0,13	1,44%	0,02%	0,13	1,04%	0,02%	0,13	1,03%	0,03%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity increased from 4.40 years in March to 4.51 years in April.

DFPD average maturity increased from 4.30 years in March to 4.41 years in April.

Parallel to this, EFPD average maturity shifted from 6.66 years in March to 6.59 years in April.

GRAPH 3.1 AVERAGE MATURITY OF DFPD ISSUANCES ON PUBLIC OFFERINGS VS OUTSTANDING AVERAGE MATURITY

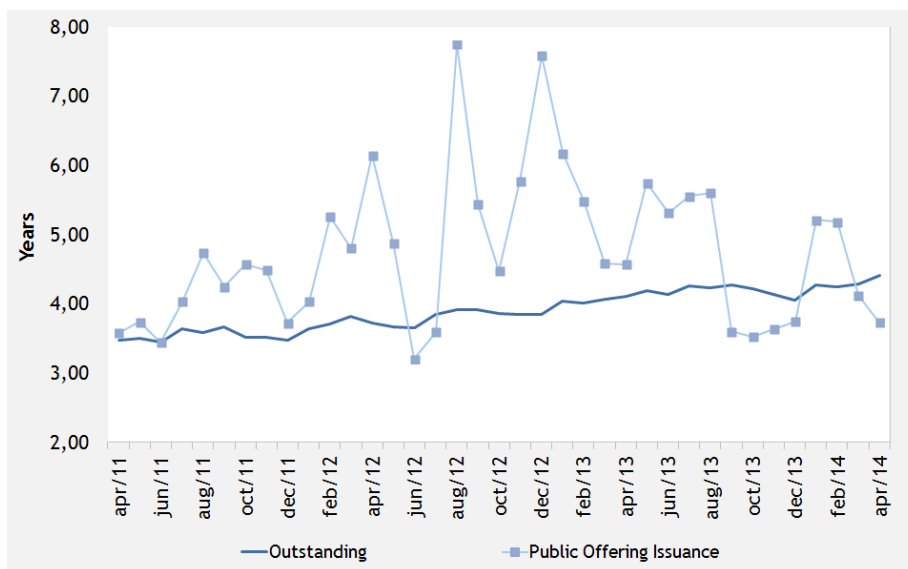


TABLE 3.3 FPD AVERAGE MATURITY (Years)

	Dec/13	Mar/14	Apr/14
FPD	4,18	4,40	4,51
DFPD	4,06	4,30	4,41
LFT	2,41	2,88	2,88
LTN	1,27	1,26	1,40
NTN-B	7,66	7,63	7,56
NTN-C	6,74	6,71	6,70
NTN-F	3,29	4,04	3,98
TDA	4,06	4,05	3,03
Securitized Debt	5,29	5,25	5,22
Other	8,17	7,93	8,00
EFPD	6,76	6,66	6,59
Securities	7,09	7,04	6,95
Global USD	7,60	7,55	7,49
Euro	1,75	1,58	4,13
Global BRL	5,64	5,67	5,59
BIB ¹	-	-	-
Contractual	3,76	3,53	3,51
Multilateral Organisms	6,38	6,25	6,19
Private Financial Institutions/Gov. Agencies	2,47	2,38	2,35

¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.
Historical Data: Annex 3.7

TABLE 3.4 AVERAGE MATURITY OF DFPD ISSUANCES PUBLIC OFFERINGS, BY INDEX (Years)

INDEX	Dec/13	Mar/14	Apr/14
DFPD	3,75	4,13	3,74
Fixed Rate	1,72	2,43	2,14
LTN	1,15	1,62	1,67
NTN-F	5,57	5,25	6,05
Inflation Linked	10,74	9,63	8,66
Floating	5,29	6,05	5,98

2014 ABP Limits Average Maturity (years)		
	Min	Max
FPD	4,3	4,5

Historical Data: Annex 3.9

3.3 Average Life

Since January 2014, the National Treasury releases the data of average life using new methodology called Average Term to Maturity - ATM, which is most commonly found in the international literature and therefore allows greater comparability between Brazil and other countries as refers to the maturity of government debt.

The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD, considering principal only. The weighting occurs by value of each security, using their face value.

FPD average life, in this new methodology, shifted from 6.56 years in March to 6.73 years in April.

TABLE 3.5

FPD AVERAGE LIFE HELD BY THE PUBLIC

(Years)

	Dec/13	Mar/14	Apr/14
FPD	6,27	6,56	6,73
DFPD	6,05	6,36	6,54
Fixed Rate	2,11	2,28	2,45
Inflation Linked	13,31	13,23	13,18
Floating	2,45	2,90	2,89
FX-linked	10,17	9,94	9,90
EFPD	11,25	10,90	10,70
Securities	12,05	11,75	11,49
Global USD	12,95	12,67	12,59
Euro	2,01	1,77	4,59
Global BRL	9,39	9,14	9,06
Contractual	4,15	3,94	3,92
Multilateral Organisms	7,07	6,90	6,84
Private Financial Institutions/Gov. Agencies	2,78	2,71	2,69

¹ The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD. For securities and contractual debt that have intermediate amortizations, such amortizations are also part of the calculation of average life.

² FPD average life values by the old methodology for Dec/12 and Dec/13 are, respectively, 6.81 and 6.72 years.

Historical Data: Annex 3.10

4. Federal Public Debt - FPD Average Cost

4.1 Outstanding Average Cost

FPD cumulative 12-month average cost increased 0.06 percentage points, moving from 11.46% per year in March to 11.52% per year in April.

At the same time, DFPD cumulative 12-month average cost shifted from 11.03% per year in March to 11.13% per year in April, mostly as a consequence of greater growth of indexes tied to the bonds in the period, such as SELIC and IPCA.

With respect to EFPD, this indicator registered a decrease from 20.75% per year in March to 19.97% per year in April, mostly as a result of 1.19% devaluation of the American Dollar against the Brazilian Real in April 2014, compared to 0.60% devaluation in April 2013.

GRAPH 4.1 FPD, DFPD AND EFPD AVERAGE COST AND SELIC RATE - OVER THE PAST 12 MONTHS

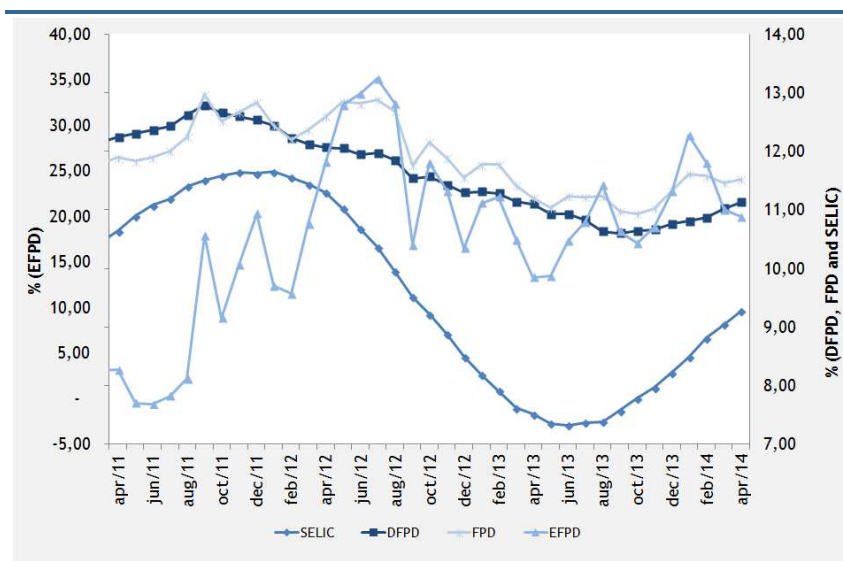


TABLE 4.1

FPD AVERAGE COST

(% p.v.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/13	Mar/14	Apr/14	Dec/13	Mar/14	Apr/14
FPD	12,60	12,21	12,06	11,32	11,46	11,52
DFPD	12,35	13,76	12,80	10,76	11,03	11,13
LFT	9,90	10,65	10,87	8,22	9,04	9,27
LTN	9,99	9,99	10,06	10,17	10,10	9,99
NTN-B	15,75	18,26	16,30	11,91	11,98	12,21
NTN-C	17,97	36,73	21,19	15,92	17,92	18,59
NTN-F	11,67	11,57	11,62	11,74	11,74	11,64
TDA	4,30	4,01	4,19	3,95	4,12	4,13
Securitized Debt	5,91	6,80	6,41	5,40	5,68	5,78
Other	17,08	1,47	7,20	18,81	18,79	18,90
EFPD	17,81	(20,83)	(4,07)	22,71	20,75	19,97
Securities	17,18	(20,02)	(4,08)	21,40	19,22	18,48
Global USD	17,71	(25,98)	(7,43)	23,48	20,76	19,95
Euro	37,09	(26,77)	1,67	29,67	30,63	27,42
Global BRL	10,81	10,80	10,80	10,79	10,79	10,79
BIB ¹	-	-	-	-	-	-
Contractual²	23,49	(27,48)	(3,99)	34,48	33,32	32,14
Multilateral Organisms	13,00	(28,06)	(10,81)	19,18	16,47	15,65
Private Financial Institutions/Gov. Agencies	28,18	(27,23)	(1,10)	25,95	26,25	24,32

¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.

² The National Treasury is revising the External Contractual Debt accounting methodology, in line with what's recently been done to the DFPD average maturity and the External Debt in bonds.

Historical Data: Annexes 4.1 e 4.2

4.2 Average Cost of DFPD Issuances - Public Offerings

The average cost of DFPD issuances in public offerings is an indicator that reflects the internal rate of return - IRR of Treasury securities in domestic market, plus the variations of their indexes, considering only the placement of securities in a public offering (auctions) in the last 12 months.

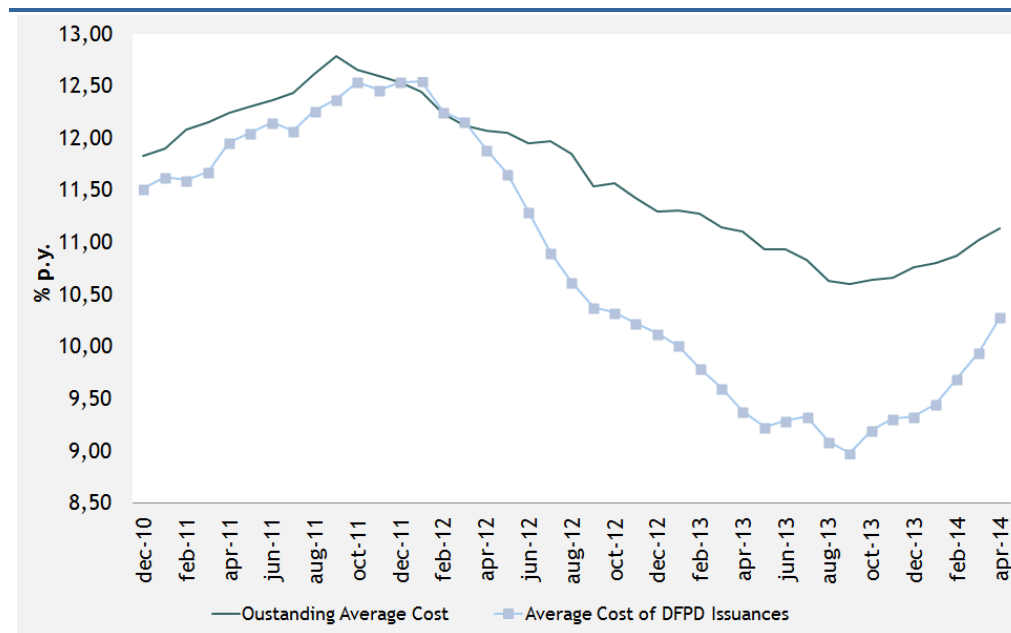
In the month of April, the average cost of DFPD issuances in public offerings increased 0.33 percentage points, moving from 9.95% per year in March to 10.28% per year in April. Compared to December 2013, this indicator increased 0.95 percentage points.

TABLE 4.2 AVERAGE COST OF DFPD ISSUANCES - PUBLIC OFFERINGS
(% p.y.)

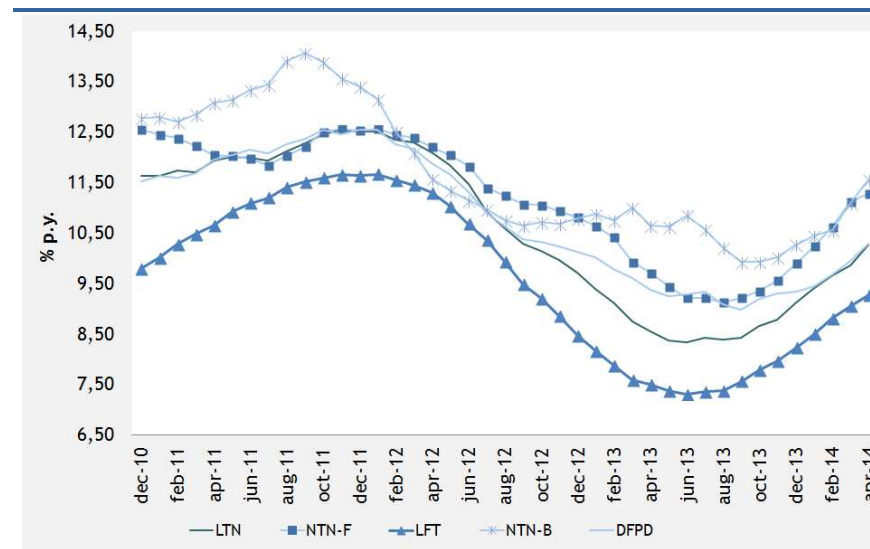
	Dec/13	Mar/14	Apr/14
DFPD	9,33	9,95	10,28
LTN	9,12	9,85	10,28
NTN-F	9,90	11,12	11,28
NTN-B	10,27	11,10	11,56
LFT	8,22	9,04	9,27

Historical Data: Annex 4.3

GRAPH 4.2 OUTSTANDING AVERAGE COST AND AVERAGE COST OF DFPD ISSUANCES



GRAPH 4.3 AVERAGE COST OF DFPD ISSUANCES, BY SECURITY



5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market decreased from R\$ 20.30 billion in March to R\$ 14.96 billion in April. The share of fixed-rate securities decreased to 53.54% in April, against 59.87% in March. The share of inflation-linked securities increased to a level of 27.92% in April, compared to 23.34% in March. Securities tied to the SELIC rate increased from 16.79% in March to 18.54% in April.

GRAPH 5.1 SECONDARY MARKET OF PUBLIC SECURITIES - DAILY TURNOVER AS PERCENTAGE OF RESPECTIVE OUTSTANDING VOLUME

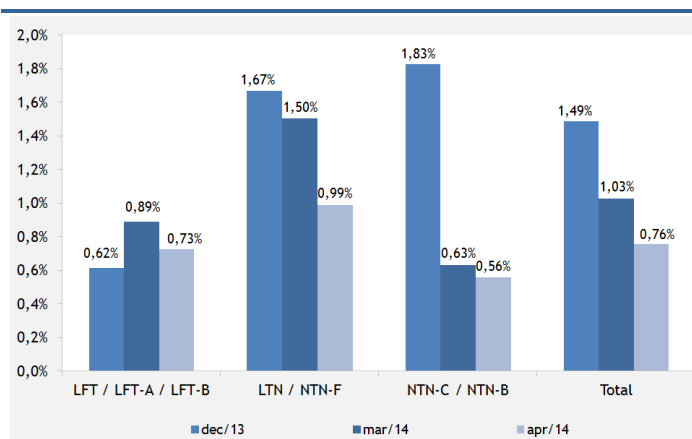


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

Month	LFT / LFT-A / LFT-B			LTN / NTN-F			NTN-B / NTN-C			Total		
	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³
dec/00	2,38	35,00%	-9,60%	3,25	47,80%	21,10%	0,06	0,90%	-5,50%	6,79	100,00%	8,50%
dec/01	2,94	31,60%	74,40%	3,77	40,50%	-4,10%	0,12	1,30%	85,30%	9,32	100,00%	27,60%
dec/02	5,46	80,10%	12,50%	0,18	2,60%	-24,20%	0,62	9,20%	4,00%	6,81	100,00%	12,00%
dec/03	7,05	65,90%	2,20%	2,68	25,00%	-4,80%	0,52	4,90%	100,80%	10,70	100,00%	4,20%
dec/04	5,93	43,40%	4,20%	7,12	52,10%	21,60%	0,31	2,30%	-6,40%	13,67	100,00%	11,50%
dec/05	4,77	36,70%	-8,60%	6,97	53,60%	-12,80%	1,22	9,40%	180,60%	13,00	100,00%	-5,00%
dec/06	4,38	27,40%	6,00%	9,68	60,60%	56,50%	1,90	11,90%	8,90%	15,96	100,00%	32,10%
dec/07	4,39	29,89%	54,88%	8,67	59,01%	47,74%	1,62	11,04%	8,74%	14,70	100,00%	44,10%
dec/08	3,89	29,20%	67,50%	8,28	62,22%	76,78%	1,14	8,58%	38,06%	13,31	100,00%	69,94%
dec/09	4,24	31,40%	69,15%	7,11	52,68%	2,55%	2,15	15,92%	53,34%	13,51	100,00%	24,51%
dec/10	4,83	30,51%	57,39%	8,83	55,75%	19,78%	2,17	13,74%	-24,55%	15,83	100,00%	18,85%
dec/11	4,55	27,39%	0,79%	9,28	55,90%	16,56%	2,77	16,71%	-34,42%	16,60	100,00%	-0,61%
dec/12	3,57	14,06%	50,07%	13,27	52,21%	71,44%	8,57	33,73%	78,59%	25,41	100,00%	70,33%
jan/13	3,18	17,62%	-11,14%	7,01	38,91%	-47,16%	7,83	43,46%	-8,64%	18,02	100,00%	-29,10%
feb/13	3,35	18,84%	5,59%	5,72	32,16%	-18,38%	8,72	48,99%	11,33%	17,80	100,00%	-1,24%
mar/13	3,46	16,36%	3,17%	9,69	45,81%	69,27%	8,00	37,83%	-8,26%	21,14	100,00%	18,82%
apr/13	2,91	17,87%	-15,96%	6,46	39,70%	-33,34%	6,90	42,43%	-13,71%	16,27	100,00%	-23,07%
may/13	2,63	17,39%	-9,52%	5,69	37,58%	-11,96%	6,81	45,03%	-1,29%	15,13	100,00%	-6,99%
jun/13	4,22	14,54%	60,46%	15,05	51,84%	164,68%	8,99	30,98%	32,01%	29,02	100,00%	91,85%
jul/13	3,68	21,31%	-12,88%	7,83	45,39%	-47,94%	5,74	33,28%	-36,13%	17,26	100,00%	-40,54%
aug/13	3,58	17,61%	-2,54%	9,00	44,22%	14,91%	7,73	37,99%	34,67%	20,36	100,00%	17,96%
sep/13	3,85	18,37%	7,37%	10,85	51,79%	20,54%	6,23	29,75%	-19,42%	20,95	100,00%	2,91%
oct/13	2,07	13,37%	-46,30%	8,56	55,41%	-21,08%	4,82	31,20%	-22,64%	15,45	100,00%	-26,24%
nov/13	2,41	15,32%	16,86%	8,18	51,93%	-4,42%	5,16	32,75%	7,05%	15,76	100,00%	2,00%
dec/13	2,43	8,18%	0,80%	14,36	48,25%	75,42%	12,97	43,57%	151,22%	29,76	100,00%	88,80%
jan/14	2,75	15,95%	12,84%	8,42	48,89%	-41,37%	5,92	34,37%	-54,36%	17,22	100,00%	-42,14%
feb/14	2,92	18,47%	6,21%	6,54	41,43%	-22,27%	6,23	39,44%	5,25%	15,79	100,00%	-8,27%
mar/14	3,41	16,79%	16,80%	12,15	59,87%	85,73%	4,74	23,34%	-23,95%	20,30	100,00%	28,51%
apr/14	2,77	18,54%	-18,60%	8,01	53,54%	-34,07%	4,18	27,92%	-11,80%	14,96	100,00%	-26,28%

¹ Average, in the month, of the daily financial volume of definitive transactions. There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

² Share of securities volume traded compared to total volume traded in the month;

³ Variation of total traded in the month compared to the previous month;

Obs.1: Date calculated based on the original numbers, before roundings;

Obs.2: On brokerage operations, only the values of the final principals are accounted.

LTN maturing in January 2015, which had not even appeared among the top five securities in the previous month, secured first place as the fixed-rate security with the largest financial volume. Second place was occupied by LTN maturing in April 2015, with a loss of one position. Third place was occupied by LTN maturing in July 2014, with a gain of two positions.

As regards NTN-F, maturities in January 2021 secured first place, preserving the previous month's position. Second place was occupied again by those maturing in January 2017. Third place was occupied again by those maturing in January 2023.

Among LFT, securities maturing in March 2015 secured first place, with a gain of one position. Second place was occupied by those maturing in March 2020, with a loss of one position. Third place was occupied again by those maturing in September 2014.

Finally, NTN-B maturing in August 2016 secured first place, preserving the previous month's position. Second place was occupied by those maturing in August 2050, with a gain of two positions. Third place was occupied by those maturing in August 2018, with a gain of two positions.

TABLE 5.2 TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - APRIL 2014

(R\$ Mn)

Fixed Rate - LTN					Fixed Rate - NTN-F				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
LTN	01/01/2015	1.357,48	61,4	1,49%	NTN-F	01/01/2021	510,51	66,4	1,16%
LTN	01/04/2015	1.095,07	24,8	1,83%	NTN-F	01/01/2017	461,82	67,0	0,62%
LTN	01/07/2014	746,74	32,4	1,20%	NTN-F	01/01/2023	343,86	51,5	0,68%
LTN	01/10/2014	705,70	18,7	1,26%	NTN-F	01/01/2025	289,33	37,6	3,57%
LTN	01/01/2018	575,36	26,4	2,37%	NTN-F	01/01/2018	52,61	5,4	0,34%
Inflation Linked					Floating (SELIC)				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	15/08/2016	1.051,37	112,3	1,48%	LFT	07/03/2015	775,07	269,1	1,18%
NTN-B	15/08/2050	506,81	146,7	0,54%	LFT	01/03/2020	668,31	41,3	1,52%
NTN-B	15/08/2018	400,64	56,6	0,75%	LFT	07/09/2014	372,15	198,0	0,71%
NTN-B	15/05/2015	388,68	43,1	0,65%	LFT	01/09/2018	265,29	63,2	0,50%
NTN-B	15/08/2022	388,26	73,0	0,49%	LFT	01/03/2019	216,42	88,9	0,53%

Obs. 1: Only definitive transactions are considered.

Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

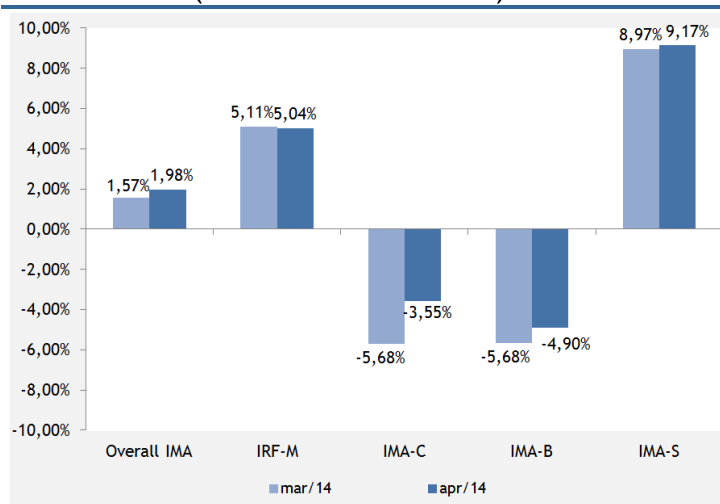
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

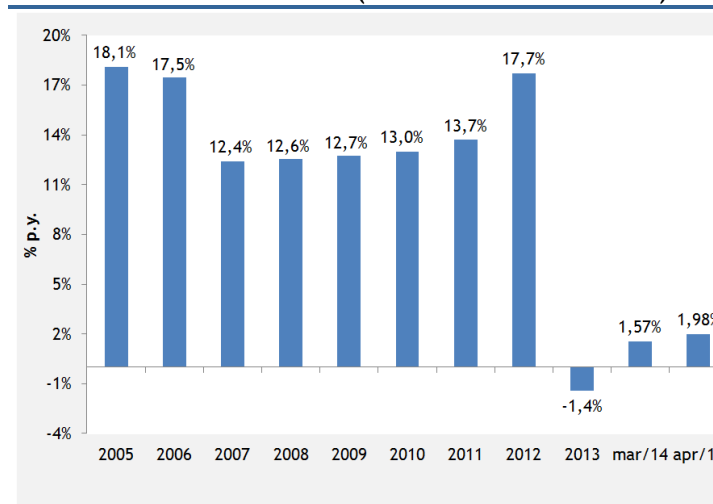
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public security profitability, and has introduced greater dynamics into the primary and secondary federal public debt markets.

Data for the month of April indicate a slight increase of 0.20 percentage points in the IMA-S index, referring to SELIC-linked securities, and increase of 0.41 percentage points in the General Index. At the same time, decrease of 0.07 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was also increase of 2.13 percentage points in IGP-M-linked securities, represented by the IMA-C. There was increase as well of 0.78 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - APRIL/2014 (CUMULATIVE 12-MONTH %)



GRAPH 5.3 PUBLIC SECURITIES YIELD EVOLUTION - OVERALL IMA (CUMULATIVE 12-MONTH %)



³ IMA - Fixed-rate indexes calculated on the basis of the evolution of the market value of portfolios composed of public securities. The overall IMA is the result of weighting of the variations of each index; the IRF-M is composed of fixed-rate securities (LTN and NTN-F); the IMA-C, of securities tied to the IGP-M (NTN-C); the IMA-B, composed of securities tied to the IPCA (NTN-B); and the IMA-S, of securities tied to the SELIC rate (LFT). For greater information on the IMA indices, access: http://www.anbima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf

⁴ Brazilian Association of Financial and Capital Market Entities.